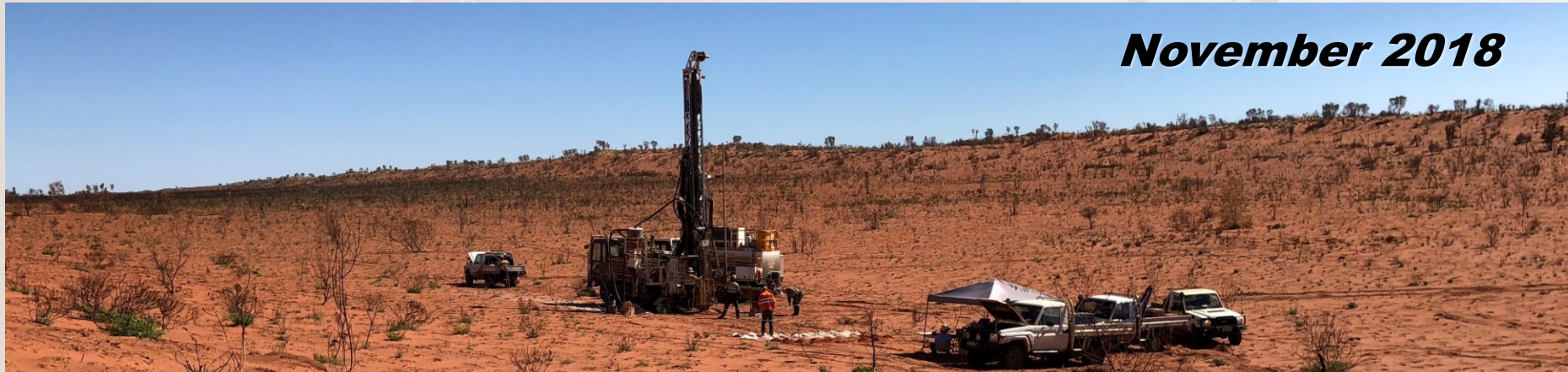




Sipa Resources Limited

Annual General Meeting

November 2018



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JORC: The information in this report that relates to the exploration results previously reported in the ASX Announcements dated 1 December 2016, and 14 September 2018. The Company is not aware of any new information or data that materially affects the information included in those relevant market announcements.

OVERVIEW

- 1st mover and greenfields explorer in frontier mineral provinces
- 3 High quality exploration projects
 - 1) Ugandan nickel copper sulphide discovery – JV with Rio
 - 2) Obelisk copper gold discovery at Paterson North WA
 - 3) Barbwire Terrace MVT project WA



OVERVIEW



***Very high >83%* of funds raised spent in the ground.
Strong in-house technical direction.***

** Admin to exploration costs ratio over past six years*

- In the past 3 years Sipa has leveraged additional funding via
 - WA Govt EIS grants \$ 456,000
 - Innovation connections –Federal govt funding \$150,000
 - R and D refunds \$203,000
 - Total = \$809,000 since 2016

CORPORATE



Capital Structure

ASX Code	SRI
Shares (Ord.) (14/11/18)	1366m
Share Price (14/11/18)	1.0c
Market Cap (14/11/18)	\$13.6m
Cash (at 30/09/18)	\$1.5m*

* Does not include SPP proceeds



Shareholders

JM Financial	6.8%
Rodiv NSW P/L Pension Fund	4.9%
Directors & Management	1.6%
Total in top 20	22.5%

Board

Tim Kennedy	Chairman
Lynda Burnett	Managing Director
Karen Field	Non Executive Director
Craig McGown	Non Executive Director

HIGHLY EXPERIENCED BOARD



Multi-disciplinary skill-sets with extensive mining and exploration experience



Tim Kennedy – Non-Executive Chairman

Geologist with successful thirty year career most recently as Exploration Manager Independence Group NL. Involved in the discoveries of Tropicana and Karlawinda Bore gold, Rosie Nickel and Triumph base metal deposit at Jaguar. Non Executive Director of Millennium Minerals Limited and Helix Resources



Lynda Burnett – Managing Director

Geologist and previously Exploration Director Newmont Asia Pacific, involving management of all Newmont's generative exploration projects, and business development. Lynda has also worked for a number of mining companies including Director of Summit Resources Ltd, and at the Telfer and Boddington mines over a thirty year career.



Craig McGown – Non-Executive Director

Investment Banker over four decades consulting to companies in Australia and internationally particularly in the natural resources sector. Executive Director of advisory business New Holland Capital. Chairman of Pioneer Resources Limited, Non Executive Director of Realm Resources Limited



Karen Field – Non-Executive Director

Over three decades of mining operational management in Australia and overseas. Has held Non-Executive Directorships of Aurizon Holdings Limited, Water Corporation, MACA Limited, Perilya Limited, Electricity Networks Corporation and the Centre for Sustainable Resource Processing and a number of NFP organisations such as WA Centenary Trust for Women and the Chair of the Perth College Foundation.

HIGHLY EXPERIENCED MANAGEMENT



Tara Robson – Company Secretary – CFO, Investor Relations

Over twenty years of experience managing listed entities including Anvil Mining and Brockman Resources. Fellow of Governance Institute.



Joshua Tuhumwire – Director Sipa Exploration Uganda Limited

Geologist ex Ugandan Department of Geological Survey and Mines (DGSM) 1980 to 2010. Commissioner of the DGSM from 2001 to 2010, initiated and implemented the US\$47.7 million Sustainable Management of Mineral Resources Project, included the flying of country airborne magnetic/radiometrics and regional geological mapping. Founder Director/CEO of Gondwana Geoscience Consulting Ltd, based in Entebbe, UG. Ugandan board Representative on the International Seabed Authority



Burkhard Eisenlohr – Ugandan Exploration Manager

Burkhard has more than 30 years exploration experience in gold and base metal exploration , mostly in Australia, Africa and southeast Asia. Burkhard has managed exploration programs both at early exploration and feasibility study stage, including the initial drill-out and feasibility study of the Tasiast gold deposit. He held senior positions with junior and mid-tier companies including Defiance Mining, Nova Energy, Cape Lambert Resources and OceanaGold. Burkhard obtained his PhD from the University of Western Australia with research in economic and structural geology.

HIGHLIGHTS 2018 - UGANDA

Landmark Farm-in and JV Agreement with Rio Tinto validates Sipa's exploration strategy

- **Staged Option to earn up to 75% by spending up to US\$57M Plus cash of up to US\$2M**
- **Sipa currently managing exploration for the initial period of 18 months**
- **Gravity surveying and soil sampling underway**
- **Drilling commenced October**



KITGUM PADER Ni - Cu - UGANDA

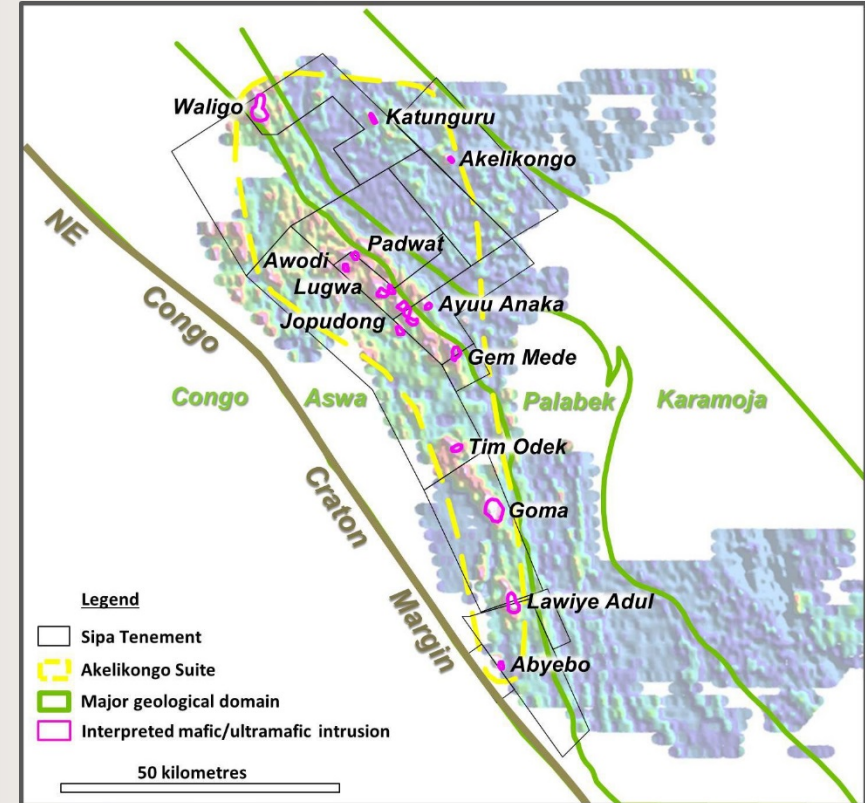
*Belt scale project on
NE Congo craton
margin*

- Analogous geological setting to other intrusive hosted nickel and copper sulphide deposits such as Nova (Yilgarn Craton Margin)



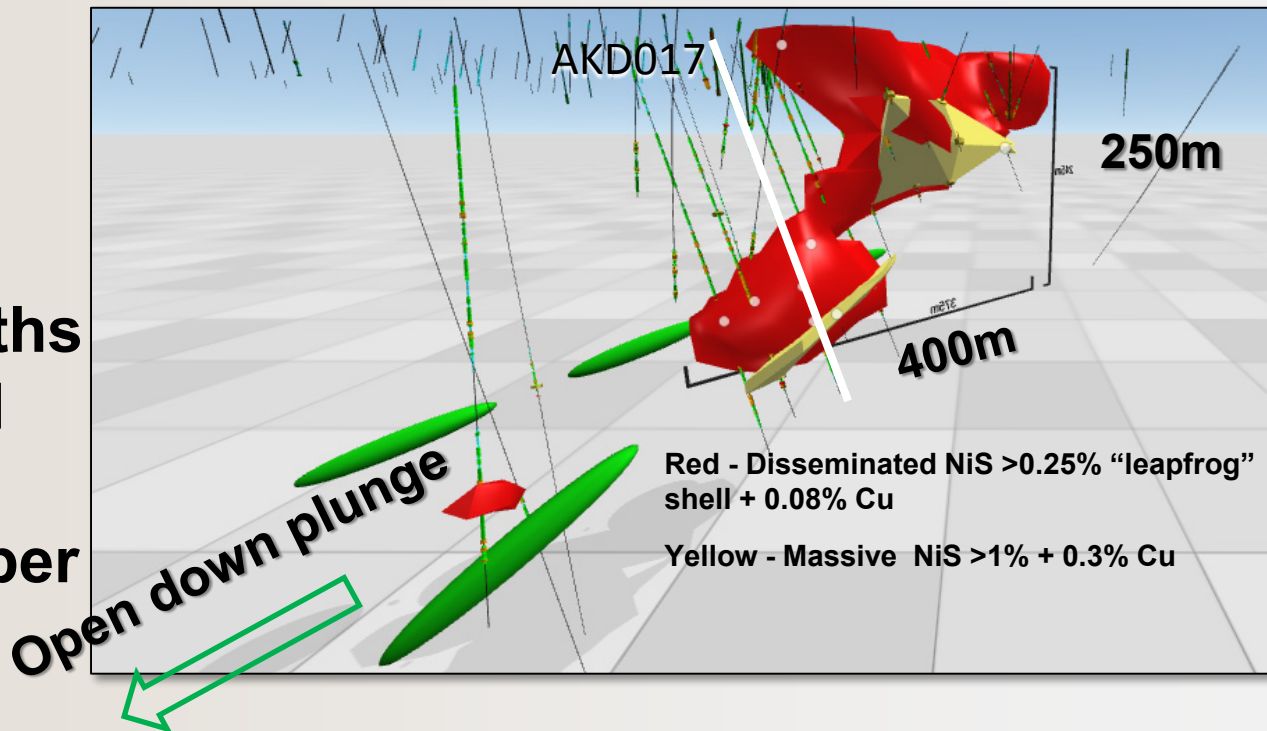
PROVINCE EXPOSURE

- 2500 sq km land holding
- 100 km long belt with 14+ nickel anomalous prospective intrusions
- 2 have Ni-Cu sulphides
- Currently drill testing regional targets and also Akelikongo



KITGUM PADER Ni - Cu - Uganda

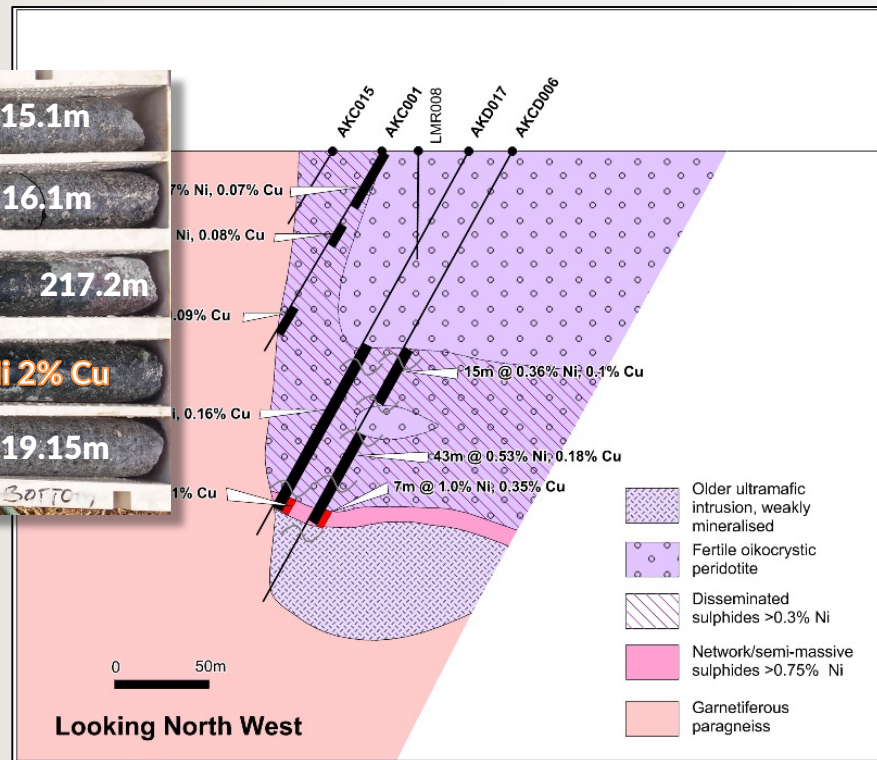
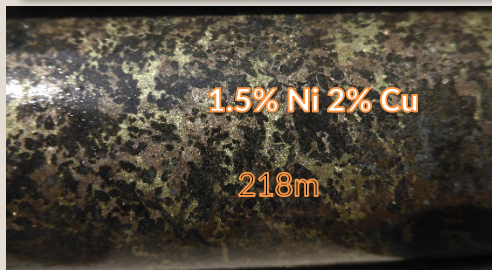
- Nickel Sulphide discovery at Akelikongo
- Thick (>100m) continuous widths of disseminated and massive Nickel and Copper sulphides



- Extends at least 400m from surface

AKD 017

84.5m @ 0.37% Ni 0.16% Cu



STRONG COMMUNITY PRESENCE

- Focussed on empowering girls to stay at school through Days for Girls feminine hygiene and education
- Distributed around 3000 kits to girls at over 31 schools in 3 years

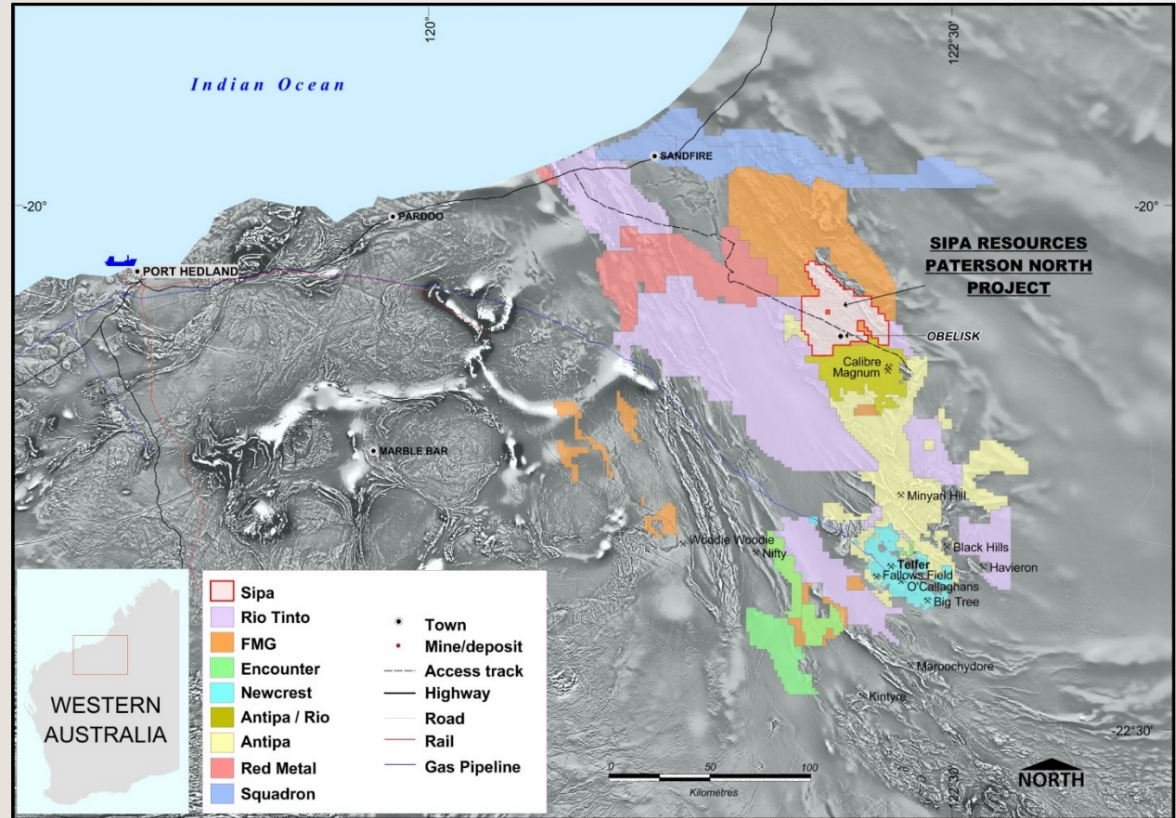


PATERSON NORTH Cu – Au WA

- Large land position in an emerging and world class gold and copper mineralised belt (Telfer at 25Moz is world class)
- Explorable depths <100m amenable to airborne and ground geophysics and reconnaissance RC aircore drilling

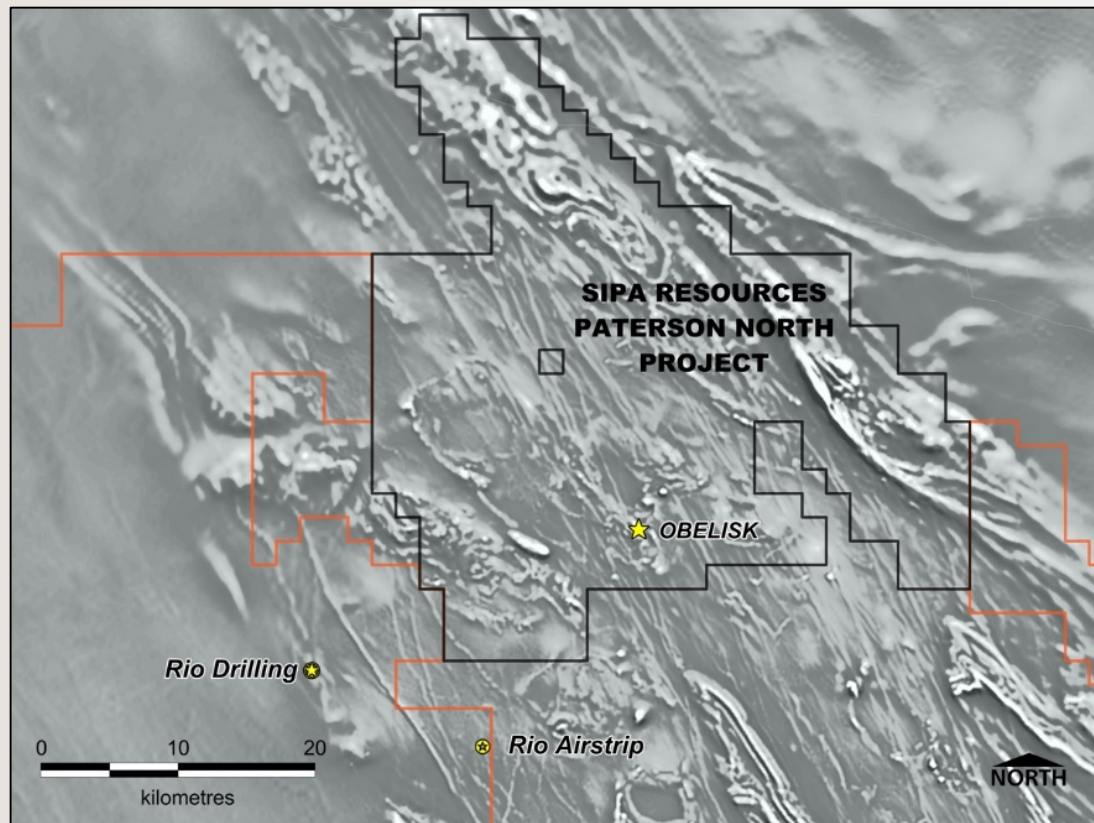


- “This is the hottest land position in the country, with strong activity in 2018 by Rio Antipa and Encounter”***



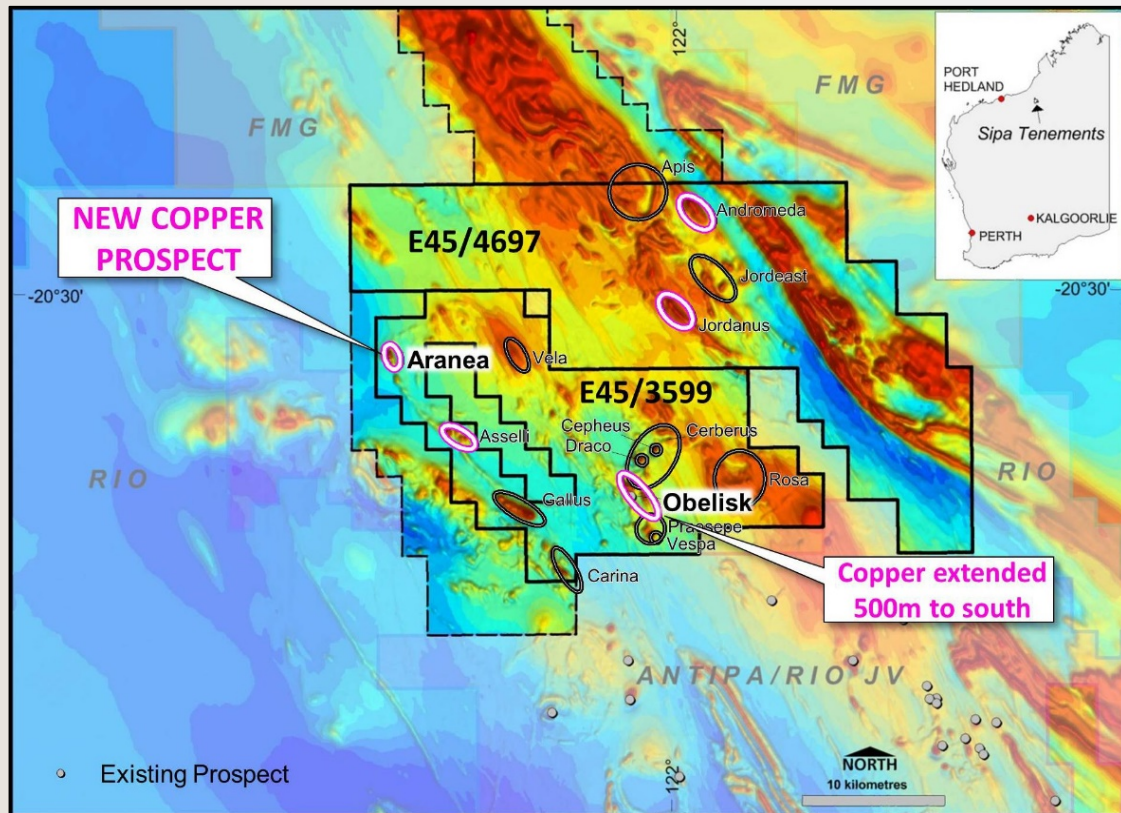
PATERSON NORTH – Sipa Tenements

- Explorable depths shown by magnetic detail
- Discovery is strongly aided by geophysics
- Airborne EM
- Gravity
- Magnetics
- IP



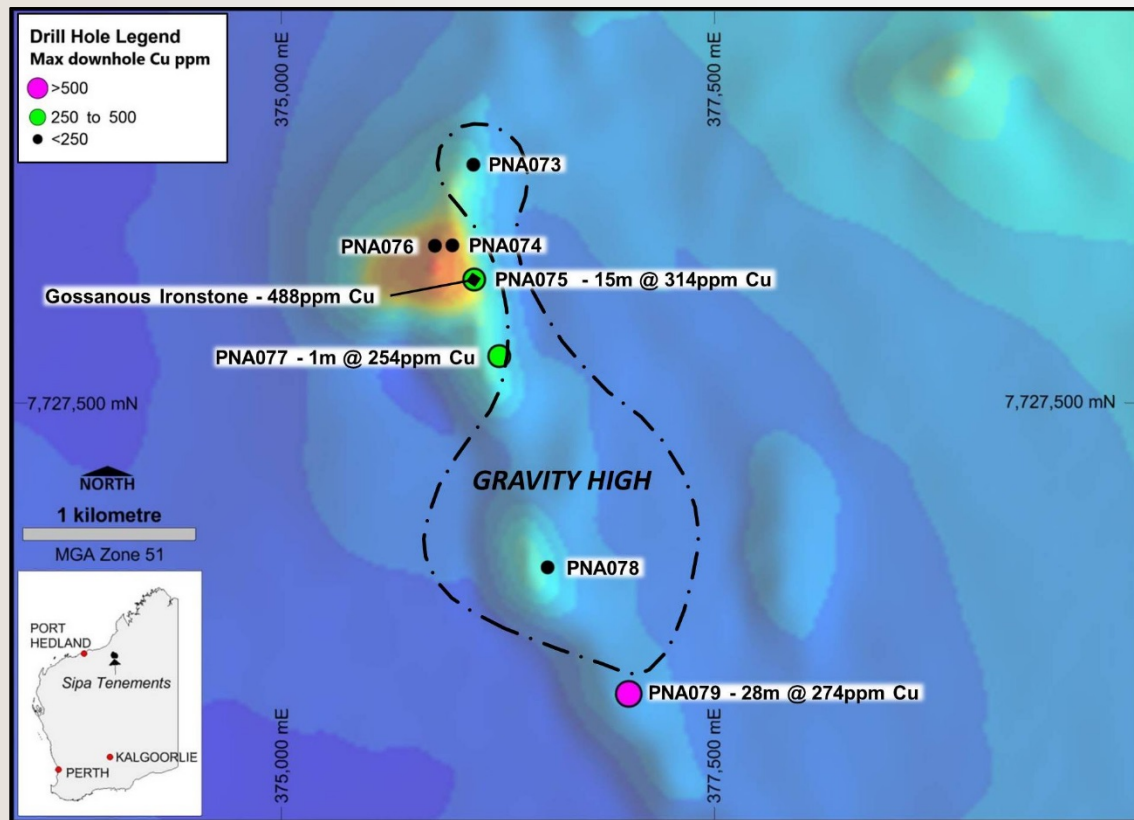
PATERSON NORTH – Regional Targets

- Drilled 29 holes for 3462m
- New Copper anomalous zone at Aranea >2km
- Obelisk Copper extended to the south
- Drilling and IP at Obelisk



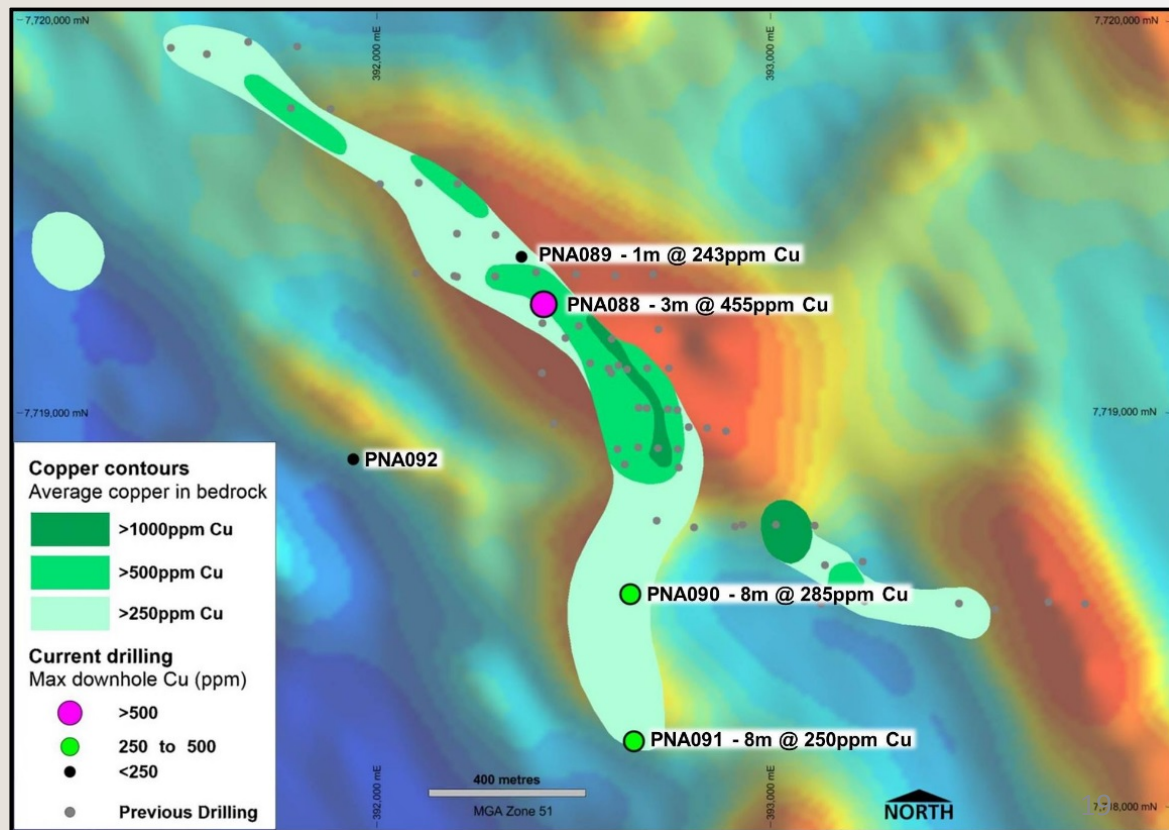
PATERSON NORTH – Aranea

- PNA075 has gossanous ironstone in bedrock
- 3 other strongly anomalous holes
- >2km strike length
- On margin of gravity high



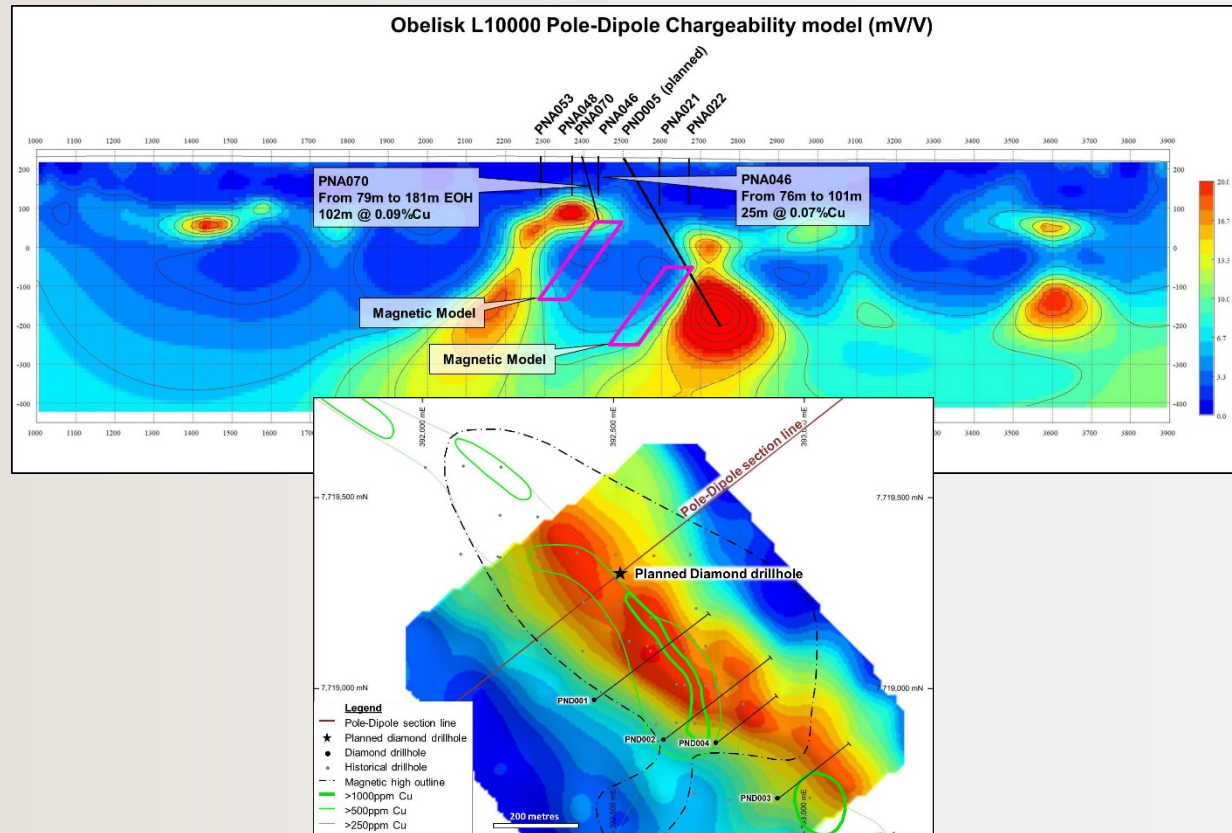
PATERSON NORTH – Obelisk

- Bedrock Copper anomalism now extended by over 500m to south



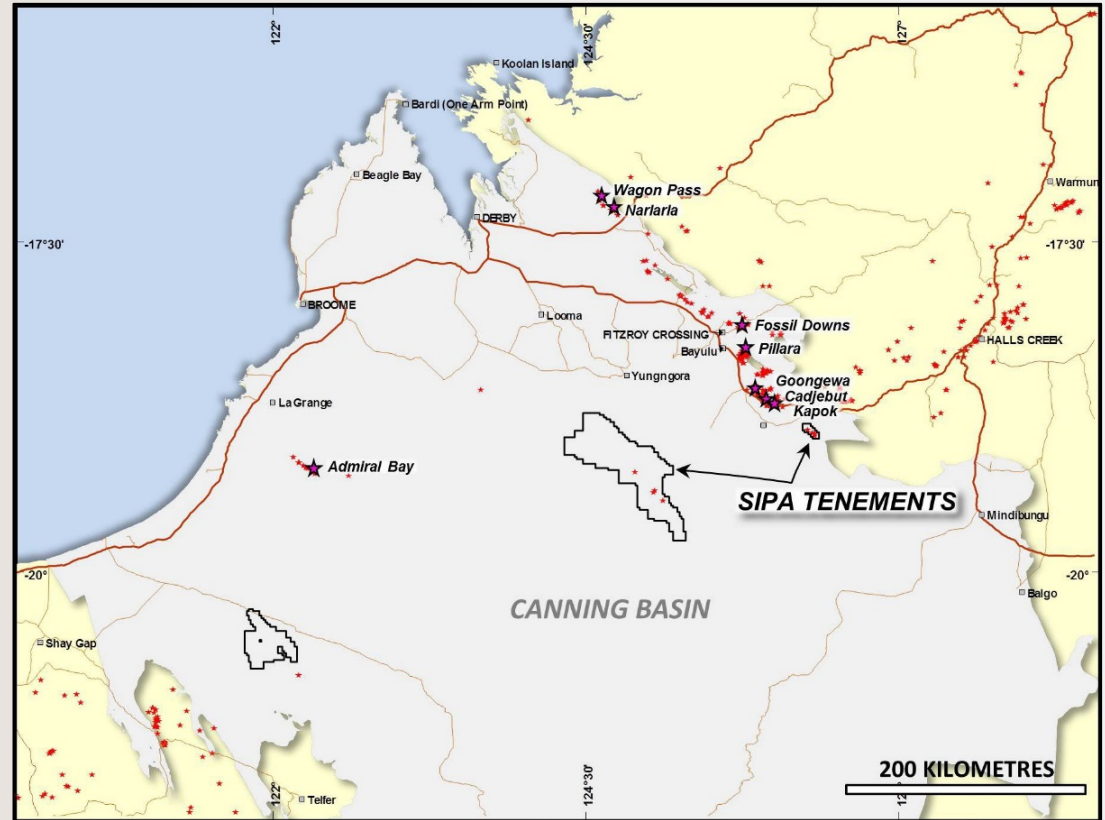
PATERSON NORTH – Obelisk

- Copper plus Au-Mo-Bi-W-Ag
>2km long anomaly
- Anomaly further tested 250m along strike in 2018
- Awaiting assays



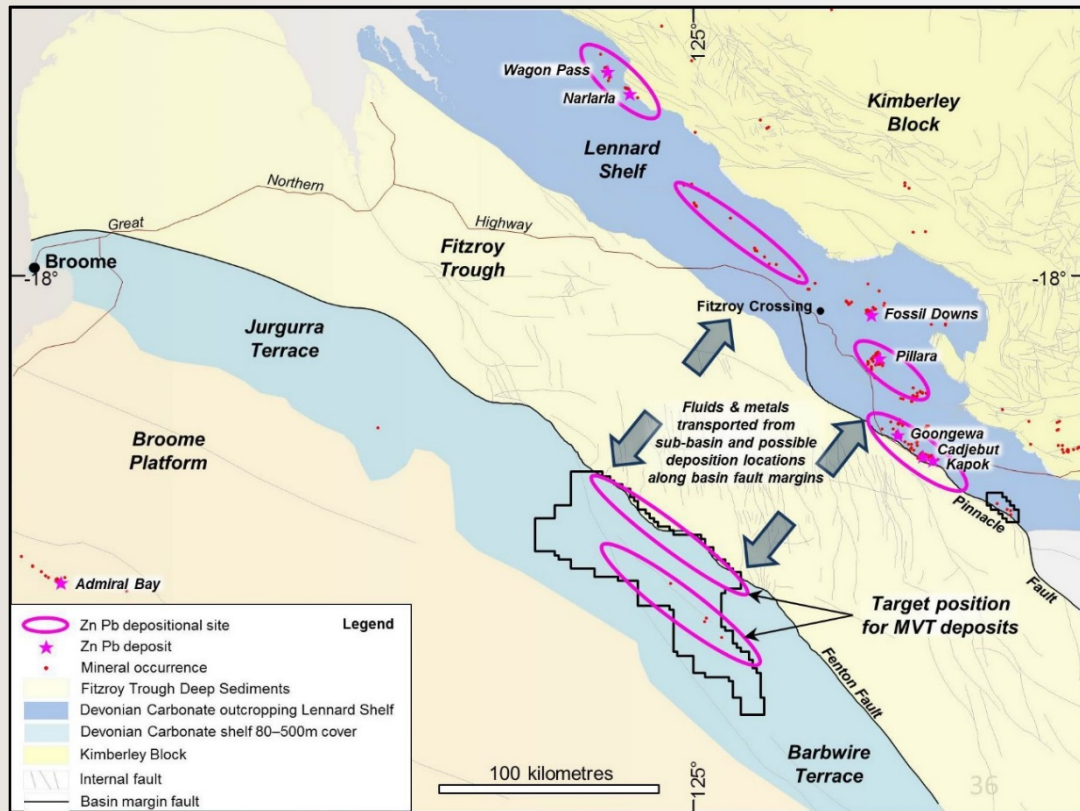
Barbwire Terrace Zn project

- Located in the Canning Basin containing MVT type Zn mineralised Devonian carbonate rocks
- No mineral exploration since 1996



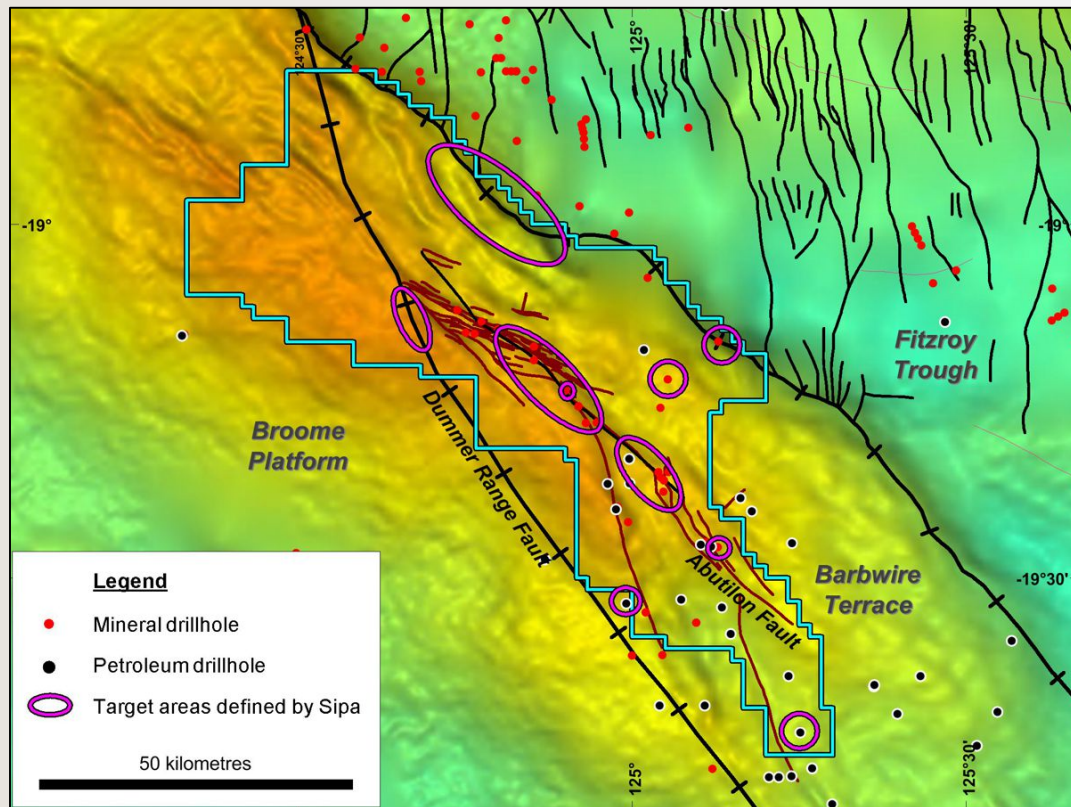
Barbwire Terrace Zn project

- Basin dewatering metal transport and deposition on both sides of basin
- Leading edge fault position (ie Cadjebut) untested except for one anomalous hole over 100km strike



Barbwire Terrace Zn project

- Open file oil and mineral exploration holes
- Seismic lines to compile in 3d
- New Gravity shows fault geometry
- Targeting of depositional base metal sites in 3d



PLAN FORWARD



Uganda Ni Cu

Diamond drill testing of regional targets underway including Akelikongo with drilling ongoing through Q1 2019. Ground gravity and soil sampling continuing.

Paterson Cu Au

Drilling at Obelisk complete with assays end November

EM survey, targeting for Q1 2019

Barbwire Terrace Zn

3D modelling and targeting on new applications

ROYALTY PORTFOLIO



Portfolio a legacy of a successful discovery track record

- Sulphur Springs copper-zinc (Venturex *, DFS was completed October 2018) \$3.7m from cash flow in current plan
- Panorama – Kangaroo Caves (Venturex**)
- Ashburton Gold Deposit mined 1999-2004 1.7 million ounces (Northern Star***)
- Enigma Copper (Sandfire, ****)

* \$2 each tonne of ore from the Sulphur Springs Tenements processed to produce zinc concentrate up to \$3.7M

** Panorama royalty, 40% holder of a uncapped royalty equivalent to \$2 per dry metric tonne of all ore mined and processed

*** 1.75% Gross Royalty on all gold production from the Tenements, excluding the first 250,000 ounces of gold produced, and the Merlin Tenements; 0.75% Gross Royalty on all gold production from the Merlin tenements, excluding the first 250,000 ounces of gold produced

**** 1.0% of the Net Smelter Return